

DAY'S MARKET SUMMARY

	Open	High	Low	Close
Allis Chalmers	44 1/2	44 1/2	44 1/2	44 1/2
American Can Co.	72 1/2	74 1/2	72 1/2	73 1/2
American Car and Foundry	184 1/2	184 1/2	184 1/2	184 1/2
American Drug Syndicate	6 1/2	6 1/2	6 1/2	6 1/2
American Hide and Leather Pfd.	62 1/2	64 1/2	62 1/2	63 1/2
American International Corporation	28 1/2	28 1/2	28 1/2	28 1/2
American Locomotive	124 1/2	124 1/2	124 1/2	124 1/2
American Smelting	58 1/2	59 1/2	58 1/2	58 1/2
American Sugar	75 1/2	75 1/2	75 1/2	75 1/2
American Telephone and Telegraph	125 1/2	125 1/2	125 1/2	125 1/2
American Wool	94 1/2	95 1/2	94 1/2	94 1/2
Anacosta Copper	49 1/2	50 1/2	49 1/2	49 1/2
Armstrong	101 1/2	101 1/2	101 1/2	101 1/2
Baldwin Locomotive	125 1/2	127 1/2	125 1/2	126 1/2
Baltimore and Ohio	42 1/2	42 1/2	41 1/2	41 1/2
Bethlehem Steel "B"	63 1/2	64 1/2	63 1/2	63 1/2
Brooklyn Rapid Transit	15 1/2	15 1/2	14 1/2	14 1/2
California Petroleum	56 1/2	56 1/2	56 1/2	56 1/2
Canadian Pacific	143 1/2	143 1/2	143 1/2	143 1/2
Central Leather	34 1/2	34 1/2	34 1/2	34 1/2
Crescent	64 1/2	64 1/2	63 1/2	63 1/2
Cheapeake and Ohio	69 1/2	71 1/2	69 1/2	70 1/2
Chicago, Mil. and St. Paul Common	22 1/2	22 1/2	22 1/2	22 1/2
Chicago, Mil. and St. Paul Pfd.	35 1/2	35 1/2	35 1/2	35 1/2
Chicago and Northwestern	78 1/2	79 1/2	78 1/2	78 1/2
Chicago, Rock Island and Pacific	32 1/2	32 1/2	32 1/2	32 1/2
Chicago, Rock Island and Pacific "B"	32 1/2	32 1/2	32 1/2	32 1/2
Chile Copper	27 1/2	28 1/2	27 1/2	27 1/2
China Copper	24 1/2	25 1/2	24 1/2	24 1/2
Colorado Fuel and Iron	25 1/2	25 1/2	25 1/2	25 1/2
Corn Products	130 1/2	132 1/2	130 1/2	130 1/2
Cruible Steel	73 1/2	73 1/2	73 1/2	73 1/2
Cuba Cane Sugar	14 1/2	14 1/2	14 1/2	14 1/2
Crude Oil	10 1/2	10 1/2	10 1/2	10 1/2
General Electric	180 1/2	181 1/2	180 1/2	180 1/2
General Motors Common	13 1/2	13 1/2	13 1/2	13 1/2
Goodrich	34 1/2	34 1/2	34 1/2	34 1/2
Great Northern Ore	30 1/2	30 1/2	30 1/2	30 1/2
Great Northern Railway	80 1/2	80 1/2	80 1/2	80 1/2
International Harvester	92 1/2	92 1/2	92 1/2	92 1/2
Industrial Alcohol	66 1/2	67 1/2	66 1/2	66 1/2
Illinois Central	107 1/2	107 1/2	107 1/2	107 1/2
Inspiration	33 1/2	33 1/2	33 1/2	33 1/2
International Nickel	14 1/2	14 1/2	14 1/2	14 1/2
International Paper	53 1/2	53 1/2	53 1/2	53 1/2
Kansas City Southern	19 1/2	19 1/2	19 1/2	19 1/2
Kelly Springfield	41 1/2	41 1/2	41 1/2	41 1/2
Kennecott Copper	36 1/2	37 1/2	36 1/2	36 1/2
Lackawanna Steel	76 1/2	76 1/2	76 1/2	76 1/2
Lehigh Valley	63 1/2	64 1/2	63 1/2	63 1/2
Marine Common	11 1/2	11 1/2	11 1/2	11 1/2
Marine Pfd.	49 1/2	50 1/2	49 1/2	49 1/2
Mexican Petroleum	23 1/2	23 1/2	23 1/2	23 1/2
Miami Copper	28 1/2	28 1/2	28 1/2	28 1/2
Midvale Steel	28 1/2	28 1/2	28 1/2	28 1/2
Missouri Pacific	16 1/2	16 1/2	16 1/2	16 1/2
National Enamel	65 1/2	65 1/2	65 1/2	65 1/2
Nevada Copper	14 1/2	14 1/2	14 1/2	14 1/2
New Haven Railway	21 1/2	22 1/2	21 1/2	21 1/2
New York Central	92 1/2	92 1/2	92 1/2	92 1/2
Norfolk and Western	112 1/2	112 1/2	112 1/2	112 1/2
Norfolk and Western	112 1/2	112 1/2	112 1/2	112 1/2
Pacific Oil	45 1/2	45 1/2	44 1/2	44 1/2
Pan American Oil	82 1/2	82 1/2	80 1/2	80 1/2
Pennsylvania	46 1/2	46 1/2	46 1/2	46 1/2
People's Gas	94 1/2	94 1/2	94 1/2	94 1/2
Pierce Arrow	11 1/2	11 1/2	11 1/2	11 1/2
Pilgrimage	49 1/2	49 1/2	49 1/2	49 1/2
Pullman	129 1/2	131 1/2	129 1/2	129 1/2
Pure Oil	27 1/2	27 1/2	27 1/2	27 1/2
Ray Consolidated Copper	13 1/2	13 1/2	13 1/2	13 1/2
Reading	79 1/2	80 1/2	78 1/2	78 1/2
Republic Iron and Steel	47 1/2	48 1/2	47 1/2	47 1/2
Sears Roebuck	82 1/2	82 1/2	82 1/2	82 1/2
Sinclair Oil	31 1/2	31 1/2	31 1/2	31 1/2
Southern Pacific Railway	86 1/2	87 1/2	86 1/2	86 1/2
Southern Railway	24 1/2	24 1/2	24 1/2	24 1/2
Sterling Products	59 1/2	60 1/2	59 1/2	59 1/2
Studebaker Common	132 1/2	132 1/2	132 1/2	132 1/2
Texas Oil	47 1/2	47 1/2	47 1/2	47 1/2
Texas and Pacific	21 1/2	21 1/2	21 1/2	21 1/2
Tobacco Products	56 1/2	56 1/2	56 1/2	56 1/2
Union Pacific	137 1/2	137 1/2	136 1/2	136 1/2
United States Food	5 1/2	5 1/2	5 1/2	5 1/2
United States Rubber	52 1/2	52 1/2	52 1/2	52 1/2
United States Steel Common	108 1/2	108 1/2	108 1/2	108 1/2
United States Steel Pfd.	121 1/2	121 1/2	121 1/2	121 1/2
Utah Copper	62 1/2	62 1/2	62 1/2	62 1/2
Vanadium	34 1/2	34 1/2	34 1/2	34 1/2
Virginia Chemical	24 1/2	24 1/2	24 1/2	24 1/2
Wabash "A"	24 1/2	24 1/2	24 1/2	24 1/2
Western Union	113 1/2	113 1/2	113 1/2	113 1/2
Westinghouse	59 1/2	59 1/2	59 1/2	59 1/2
White Motor	50 1/2	50 1/2	50 1/2	50 1/2
Willamette Overland	7 1/2	7 1/2	6 1/2	6 1/2

LIBERTY BONDS.

Liberty 3 1/2's	\$100.50
Liberty First 4 1/2's	98.75
Liberty Second 4 1/2's	98.12
Liberty Third 4 1/2's	98.75
Liberty Fourth 4 1/2's	98.50
Victory 4 1/2's	100.34

STOCK PRICES FAIL TO MAKE HEADWAY

Brisk Rise in U. S. Steel, Common, Is Feature—Studebaker Yields.

Day's total sales 924,000 shares. Twenty industrials averaged 98.02; net loss .12. Twenty railroads averaged 84.53; net loss .33. High 1922, 93.99; low 73.43. —Ex-dividend .18.

NEW YORK, Dec. 15.—(By A.P.)—Stock prices failed to make much headway in today's trading, with losses outnumbering the gains at the close.

A brisk rise in U. S. Steel, common, which went up to 108 1/2, the highest price in a month was the individual feature. Dividend of 23 cents on the A and B stock, and a temporary sympathetic rise in the other steels, followed publication of unconfirmed rumors that extra cash or stock dividend payments were in prospect for the early part of next year. There was a belief in some quarters that the rise in steel was to cover the unloading of stocks elsewhere. Steel reacted at the close to 108 1/2, up one on the day and Bethlehem, Crucible and Gulf State closed fractionally lower.

Renewal of agitation for a loan to Germany, stimulated buying of the copper shares, American Smelting jumping nearly two points. Anaconda 4 and Utah 4.

Overnight announcement that the V. S. Swearingin interests had obtained an opinion on the controlling interest of the Chesapeake & Ohio railroad reflected in a net gain of 1 1/2 for that stock. Other rails were mixed but mostly lower.

Baldwin and Studebaker continued to yield to selling pressure, the former dropping 1/2 and the latter 1 1/2. Coaden touched 5 1/2, a new high on the movement and a net gain of more than a point, but most of the other oils were weaker. General Asphalt, Mexican Petroleum and Standard Oil of California dropping one to three points. Announcement was made after the market closed that the Pan-American Co. had declared a stock dividend of 23 cents on the A and B stock, and that the quarterly dividend of Mexican Petroleum had been increased from \$2 to \$4.

Strength in French francs, which advanced 1 1/2 points to 7.35 1/2 was the feature of the foreign exchange market. Demand sterling was quoted around \$4.64 and marked improvement was noted in the Belgian and Italian rates. German marks were quoted at 1 1/2 a hundred as

against 1 1/2 a few days ago, revival of agitation for a loan to Germany stimulating speculation in Berlin currency.

Call money opened at 4 1/2, advanced to 4 1/2 during the noon hour, and thence to 5, where it closed. Government withdrawal of \$67,000,000 from local banks caused the higher rate, which is generally regarded as temporary. Most of the time business is done at 4 1/2 for the 29-day period and 5 for the longer maturities with the commercial paper market still at a 4 1/2 rate.

WHEAT PRICES SUFFER SETBACK ON MARKET

CHICAGO, (Dec. 15.—(By A.P.)—Wheat underwent a setback in price today, owing more or less to the bearish influence of German financial difficulties and to word that wheat was being shipped here from Omaha for delivery on December 15th.

With regular selling, the heavy close was unsettled 7-8 to 11-8 cents net lower with May 122 3/4 to 122 7/8 and July 112 5/8 to 113 3/4. Corn finished 3-5 to 1-2 to 1-2 down; oats off 3-5 to 5-8, and provisions up five to 25.

Downturns in the value of wheat began at the opening, and although rallies took place at times the market showed its most pronounced weakness near the end of the day. The persistent advance of late had led many traders to expect a reaction, and this tendency was emphasized by apparent indifference which the Liverpool market displayed regarding the course of prices here, inasmuch as Canada and Argentina were both said to be underselling the United States abroad.

Corn and oats were governed mainly by the action of wheat.

CHICAGO PRODUCE. CHICAGO, Dec. 15.—(By A.P.)—Receipts, 6,477 bushels; exports, 3,212; extra 1st, 40¢; 2nd, 38¢; 3rd, 36¢; 4th, 34¢; 5th, 32¢; 6th, 30¢; 7th, 28¢; 8th, 26¢; 9th, 24¢; 10th, 22¢; 11th, 20¢; 12th, 18¢; 13th, 16¢; 14th, 14¢; 15th, 12¢; 16th, 10¢; 17th, 8¢; 18th, 6¢; 19th, 4¢; 20th, 2¢; 21st, 1¢; 22nd, 1¢; 23rd, 1¢; 24th, 1¢; 25th, 1¢; 26th, 1¢; 27th, 1¢; 28th, 1¢; 29th, 1¢; 30th, 1¢; 31st, 1¢; 32nd, 1¢; 33rd, 1¢; 34th, 1¢; 35th, 1¢; 36th, 1¢; 37th, 1¢; 38th, 1¢; 39th, 1¢; 40th, 1¢; 41st, 1¢; 42nd, 1¢; 43rd, 1¢; 44th, 1¢; 45th, 1¢; 46th, 1¢; 47th, 1¢; 48th, 1¢; 49th, 1¢; 50th, 1¢; 51st, 1¢; 52nd, 1¢; 53rd, 1¢; 54th, 1¢; 55th, 1¢; 56th, 1¢; 57th, 1¢; 58th, 1¢; 59th, 1¢; 60th, 1¢; 61st, 1¢; 62nd, 1¢; 63rd, 1¢; 64th, 1¢; 65th, 1¢; 66th, 1¢; 67th, 1¢; 68th, 1¢; 69th, 1¢; 70th, 1¢; 71st, 1¢; 72nd, 1¢; 73rd, 1¢; 74th, 1¢; 75th, 1¢; 76th, 1¢; 77th, 1¢; 78th, 1¢; 79th, 1¢; 80th, 1¢; 81st, 1¢; 82nd, 1¢; 83rd, 1¢; 84th, 1¢; 85th, 1¢; 86th, 1¢; 87th, 1¢; 88th, 1¢; 89th, 1¢; 90th, 1¢; 91st, 1¢; 92nd, 1¢; 93rd, 1¢; 94th, 1¢; 95th, 1¢; 96th, 1¢; 97th, 1¢; 98th, 1¢; 99th, 1¢; 100th, 1¢; 101st, 1¢; 102nd, 1¢; 103rd, 1¢; 104th, 1¢; 105th, 1¢; 106th, 1¢; 107th, 1¢; 108th, 1¢; 109th, 1¢; 110th, 1¢; 111th, 1¢; 112th, 1¢; 113th, 1¢; 114th, 1¢; 115th, 1¢; 116th, 1¢; 117th, 1¢; 118th, 1¢; 119th, 1¢; 120th, 1¢; 121st, 1¢; 122nd, 1¢; 123rd, 1¢; 124th, 1¢; 125th, 1¢; 126th, 1¢; 127th, 1¢; 128th, 1¢; 129th, 1¢; 130th, 1¢; 131st, 1¢; 132nd, 1¢; 133rd, 1¢; 134th, 1¢; 135th, 1¢; 136th, 1¢; 137th, 1¢; 138th, 1¢; 139th, 1¢; 140th, 1¢; 141st, 1¢; 142nd, 1¢; 143rd, 1¢; 144th, 1¢; 145th, 1¢; 146th, 1¢; 147th, 1¢; 148th, 1¢; 149th, 1¢; 150th, 1¢; 151st, 1¢; 152nd, 1¢; 153rd, 1¢; 154th, 1¢; 155th, 1¢; 156th, 1¢; 157th, 1¢; 158th, 1¢; 159th, 1¢; 160th, 1¢; 161st, 1¢; 162nd, 1¢; 163rd, 1¢; 164th, 1¢; 165th, 1¢; 166th, 1¢; 167th, 1¢; 168th, 1¢; 169th, 1¢; 170th, 1¢; 171st, 1¢; 172nd, 1¢; 173rd, 1¢; 174th, 1¢; 175th, 1¢; 176th, 1¢; 177th, 1¢; 178th, 1¢; 179th, 1¢; 180th, 1¢; 181st, 1¢; 182nd, 1¢; 183rd, 1¢; 184th, 1¢; 185th, 1¢; 186th, 1¢; 187th, 1¢; 188th, 1¢; 189th, 1¢; 190th, 1¢; 191st, 1¢; 192nd, 1¢; 193rd, 1¢; 194th, 1¢; 195th, 1¢; 196th, 1¢; 197th, 1¢; 198th, 1¢; 199th, 1¢; 200th, 1¢; 201st, 1¢; 202nd, 1¢; 203rd, 1¢; 204th, 1¢; 205th, 1¢; 206th, 1¢; 207th, 1¢; 208th, 1¢; 209th, 1¢; 210th, 1¢; 211th, 1¢; 212th, 1¢; 213th, 1¢; 214th, 1¢; 215th, 1¢; 216th, 1¢; 217th, 1¢; 218th, 1¢; 219th, 1¢; 220th, 1¢; 221st, 1¢; 222nd, 1¢; 223rd, 1¢; 224th, 1¢; 225th, 1¢; 226th, 1¢; 227th, 1¢; 228th, 1¢; 229th, 1¢; 230th, 1¢; 231st, 1¢; 232nd, 1¢; 233rd, 1¢; 234th, 1¢; 235th, 1¢; 236th, 1¢; 237th, 1¢; 238th, 1¢; 239th, 1¢; 240th, 1¢; 241st, 1¢; 242nd, 1¢; 243rd, 1¢; 244th, 1¢; 245th, 1¢; 246th, 1¢; 247th, 1¢; 248th, 1¢; 249th, 1¢; 250th, 1¢; 251st, 1¢; 252nd, 1¢; 253rd, 1¢; 254th, 1¢; 255th, 1¢; 256th, 1¢; 257th, 1¢; 258th, 1¢; 259th, 1¢; 260th, 1¢; 261st, 1¢; 262nd, 1¢; 263rd, 1¢; 264th, 1¢; 265th, 1¢; 266th, 1¢; 267th, 1¢; 268th, 1¢; 269th, 1¢; 270th, 1¢; 271st, 1¢; 272nd, 1¢; 273rd, 1¢; 274th, 1¢; 275th, 1¢; 276th, 1¢; 277th, 1¢; 278th, 1¢; 279th, 1¢; 280th, 1¢; 281st, 1¢; 282nd, 1¢; 283rd, 1¢; 284th, 1¢; 285th, 1¢; 286th, 1¢; 287th, 1¢; 288th, 1¢; 289th, 1¢; 290th, 1¢; 291st, 1¢; 292nd, 1¢; 293rd, 1¢; 294th, 1¢; 295th, 1¢; 296th, 1¢; 297th, 1¢; 298th, 1¢; 299th, 1¢; 300th, 1¢; 301st, 1¢; 302nd, 1¢; 303rd, 1¢; 304th, 1¢; 305th, 1¢; 306th, 1¢; 307th, 1¢; 308th, 1¢; 309th, 1¢; 310th, 1¢; 311th, 1¢; 312th, 1¢; 313th, 1¢; 314th, 1¢; 315th, 1¢; 316th, 1¢; 317th, 1¢; 318th, 1¢; 319th, 1¢; 320th, 1¢; 321st, 1¢; 322nd, 1¢; 323rd, 1¢; 324th, 1¢; 325th, 1¢; 326th, 1¢; 327th, 1¢; 328th, 1¢; 329th, 1¢; 330th, 1¢; 331st, 1¢; 332nd, 1¢; 333rd, 1¢; 334th, 1¢; 335th, 1¢; 336th, 1¢; 337th, 1¢; 338th, 1¢; 339th, 1¢; 340th, 1¢; 341st, 1¢; 342nd, 1¢; 343rd, 1¢; 344th, 1¢; 345th, 1¢; 346th, 1¢; 347th, 1¢; 348th, 1¢; 349th, 1¢; 350th, 1¢; 351st, 1¢; 352nd, 1¢; 353rd, 1¢; 354th, 1¢; 355th, 1¢; 356th, 1¢; 357th, 1¢; 358th, 1¢; 359th, 1¢; 360th, 1¢; 361st, 1¢; 362nd, 1¢; 363rd, 1¢; 364th, 1¢; 365th, 1¢; 366th, 1¢; 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